

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:1130
ANSWERED ON:23.11.2001
TRADE AGREEMENT WITH KOREA
GORDHANBHAI JAVIA;SUDARSANA E.M. NATCHIAPPAN

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) whether any trade agreement has been signed between Korea and India;
- (b) if so, the details thereof; and
- (c) the terms and conditions alongwith the time limit of this agreement?

Answer

MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI RAJIV PRATAP RUDY)

(a) to (c) : Yes, Sir. The Trade Agreement between India and Republic of Korea (South Korea) was signed in 1974 providing inter alia for maximising trade between the two countries, giving full consideration to the suggestions of either side for promoting trade, according Most Favoured Nation treatment in matters relating to trade, promoting technical cooperation for economic development and payments in US Dollars or Pound Sterling or any other convertible currencies acceptable to both countries.As regards the validity of the Agreement, it continues to be in force from year to year unless either Party gives to the other at least 90 days` written notice of its intention to terminate the Agreement.